

DUN'S REVIEW.

Vol. 4. No. 176.]

DECEMBER 12, 1896.

[Price, 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

Approach of holidays and doubt about the action of Congress put off further improvement until the new year. While industries have gained in working force, they are waiting for commensurate gain in demand, and meanwhile are trying to clear away embarrassments which restrict them. Speculation has been halting and timid. There is no sober-minded fear of foreign difficulty, but some have succeeded in imagining that Congress might go so far beyond the President's prudent message regarding Cuba as to embroil this country with Spain. Money is in abundant supply, lending to London continues, and there is nothing to cause less activity in general business except that the rush of orders deferred until after the election has not been continued. The volume of business shown by clearings has been for the week 5.2 per cent. smaller than last year, and 21.2 per cent. smaller than in 1892.

Money is still accumulating, \$1,750,000 having come in from the interior this week, and rates are falling, much mill paper having been placed at less than 4 per cent. The prospect of cheap money and too much of it, for some time to come, helps to cause that strong undertone which prevents decline in stocks at all proportioned to the shrinkage of earnings or the vigor of speculative raids. Scanty returns for December embrace so bad a report of St. Paul that they fall 16.4 per cent. below those of 1892, and earnings on United States roads amounting to \$37,626,266 in November were 10.9 per cent. less than last year, and 12.2 less than in 1892. East bound tonnage is also smaller than in either of those years, but the average of stocks closes only 58 cents per share lower than a week ago.

The wheat market has weakened with less gloomy news from other countries, and larger western receipts, though only 3,691,374 bushels against 6,003,404 last year. Disappointment about the break in prices may help to increase receipts. Atlantic exports were but 2,755,651 bushels, flour included, and for two weeks have been but 4,748,118 bushels against 4,172,448 last year. Pacific dispatches show that exports continue very heavy, and about 300,000 tons more are available from California. The market has declined 14 cts., and the decrease in demand for flour with high rail rates has closed nearly all the Superior-Duluth and many of the other northwestern mills. Cotton has declined three-sixteenths, in spite of all stories that the crop has been nearly marketed, continues to come forward steadily. With over five million bales in sight already, there are estimates based on government reports that the yield is 8,300,000 bales or less, which would leave but 3,300,000 to come forward in eight months and three weeks. When the

official report first came there was a rush of buyers; a few minutes turned the current, and a rapid decline followed.

The iron output December 1st was 142,278 tons weekly, against 124,077 November 1st, and 216,797 a year ago, and unsold stocks reported were 31,901 tons smaller than November 1, but these do not include stocks of the great steel companies. The entire industry is for the time demoralized by uncertainty regarding the great combinations. The formal withdrawal of the Bellaire Co. broke the billet pool, but a meeting is in session to reconstruct it if possible. The beam makers also meet this week to revive, if they can, their compact, and the steel rail works will meet shortly with the prospect that one important concern will go out, and that if others are kept together prices will have to be materially reduced. The bar association scarcely pretends to control prices, which are slightly lower this week for steel, and the rupture of the nail association has for the time left the base price for wire nails about \$1.50 at Pittsburg, with extra charges on ordinary assortments averaging 12 cents, against \$2.55 paid last month, with extras averaging 70 cents. Until the future influence of these combinations is better defined, narrow trading must be expected, and Bessemer pig and Gray Forge are slightly lower.

The boot and shoe industry has reached the point where many of the cutters are no longer needed, though in finishing there is enough to do until the holidays on orders taken before the main advance. Buff and grain leather have dropped about a cent with scarcely any demand, though sole and union are unchanged, and the weakness in hides, which have again fallen about 4.4 per cent. making 11.3 per cent in three weeks, encourages jobbers to believe prices of boots and shoes cannot be maintained. Rubber receipts in December were 2,800 tons and visible supply of Para is 2,948, fine being 82.12 cents, but manufacturers are holding off. Minor metals are generally weaker, tin at 12.90, copper at 11 $\frac{1}{2}$ for Lake, and lead at 2.95 cts. Aluminum has been reduced from 50 to 37 cts. for ingots, ton lots, and 65 to 53 cts. for rods, production having increased four fold.

Textile industries are working a larger force than in October, but there is not much evidence of larger demand, and some kinds of goods are accumulating. As raw cotton is lower, some yielding in prices of staples is expected, and buying is on that account more restricted, a few qualities of goods having slightly declined. Print cloths are weak in tone with enormous stocks. Woolen goods are not in better demand, and there is general indisposition to make commitments ahead. Sales of wool, in two weeks 14,378,900 lbs. against 11,999,200 last year and 10,852,700 in 1892, are this year largely between traders, as the mills find at present little encouragement to buy, and London sales are a shade weaker. Quotations are not changed, though more frequent concessions are reported.

Failures for the week ending December 3d were only \$4,306,236 against \$3,104,831 last year, \$4,036,866 in 1894, and \$4,761,409 in 1893. Manufacturing were \$1,337,936 against \$1,157,760 last year, and \$1,427,415 in 1894, and trading were \$2,612,470 against \$1,892,821 last year and \$2,401,451 in 1894. Failures for the week have been 380 in the United States against 333 last year, and 43 in Canada against 54 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in seeds 11 per cent., barley 20, hides 30, butter 40, cheese 50, and rye 145 per cent., but decrease in cattle 2 per cent., oats 3, corn 8, sheep 10, wool 12, hogs 20, flour 31, lard 35, broom corn 36, dressed beef 42 and wheat 85 per cent. East-bound lake and rail shipments, 125,000 tons, are 6 per cent. lower. Lake navigation virtually closed to-day. Money is easier at 6 per cent., with deposits increasing and supply of commercial paper small. Extreme dullness prevails in securities, and sales are 60 per cent. under a year ago. Prices are steadily shrinking, and the week's loss in ten active stocks averages \$1.20 per share. The market suffers from lack of public interest and the indisposition of bankers to lend. New buildings, \$232,700, are 45 per cent. less, and realty sales, \$1,499,789, are 17 per cent. under a year ago.

The mercantile situation is unchanged. Holiday trade is broadening, but confined mostly to low priced lines, and mild weather retards sales of seasonable goods. Local collections remain slow, with country remittances satisfactory. Drummers' advices promise better orders after New Years, but buyers are yet conservative, and selections of spring lines are somewhat disappointing in leading staples. The mail order business is fair, and the movement in clothing, shoes and notions is large, as is expected preceding Christmas. Live stock receipts, 317,600 head, are 15 per cent. under last year's, with values steady and fair. Dealings in pork products are lighter and prices slightly lower. The cash demand for grain is weak, prices are crumbling, and wheat has declined 6 cts. A favorable winter wheat report causes weakness. Wool is strong with light receipts, and hides cheaper on increased supplies.

Philadelphia.—Money is easy, with choice paper in good demand at 4½ per cent. There is little doing in pig iron and little or nothing in finished products, as most of the mills are preparing to close until after the holidays. Considerable steel is offered at prices under the pool quotation, consumers thinking that prices will go still lower. Coal is dull with light demand. There is but little improvement in retail groceries, and even the larger dealers find a gradual decrease in volume of business. Jobbers report a falling off within the past few days. Trading in wool has been quite light, with some concessions to secure large orders. Dry goods jobbers have had another quiet week, and little is expected during this month beyond filling in stock. The weather has favored retailers, and the output is reported good, particularly in holiday departments. The clothing business is still generally unsatisfactory. Dealings in leather and morocco have been comparatively small. Manufacturers of shoes have salesmen out with spring samples, but are not yet placing orders for leather. Jobbing houses find some increased sales and local retailers are doing fairly, but hardly as much as was expected. The hardware trade has been satisfactory, with collections not much easier. Machinery is rather quiet, with prices steady. Stoves continue active and electrical supplies. The week's trade in chemicals has been remarkably small for the season, and trade in glass has been only limited.

St. Louis.—There has been marked increase in general business, and some lines report much better than was anticipated a week ago. Shoes are especially active and factories have orders well up to the limit. Some are running full, and orders from the country are especially encouraging. Spring orders so far are in advance of last year's. The rubber trade is backward on account of the weather. There is very good increase in dry goods trade, 5 to 15 per cent. over last year's, and a small increase in clothing. Holiday orders show some increase, the Southern about 7 per cent. over last year. Hardware has shown increased improvement during the past week, both in city and country trade. Building contracts dependent on the weather promise still further improvement. Wholesale trade is active with a good average increase. Flour is in demand and the output up to the average, though hampered by the uncertainties of the market. Retail trade is holding up well with a small increase.

Boston.—Holiday trade continues good and retail stores have made large sales, but wholesale business has been quiet, buyers moving very cautiously. Boot and shoe factories are but moderately busy and orders are small, buyers expecting lower prices. The demand for leather

has been moderate and prices of some kinds are slightly lower. Hides are quiet and irregular, though the small offerings prevent serious decline. The retail dry goods trade has been satisfactory, but business with jobbers and agents has been light. New orders are small both for cottons and woolens, and print cloths are dull. Colder weather has slightly improved the wholesale and retail clothing trade. Wool has been quiet with sales of only 2,010,000 lbs., and the tone is steady, though extreme views are slightly shaded. Money is quiet with rates in favor of borrowers, time loans 3½ to 6 per cent.

Baltimore.—Continued warm weather retards movement of fall and winter stocks, and dry goods are quiet. Fair spring orders are reported in clothing, and with seasonable weather the usual business has been anticipated. The demand for boots and shoes is good. Paints and oils are in fair demand, and moderate sales are reported in house furnishings. Hardware and machinery trading continues satisfactory, and foundries are working full time. Retail business has improved, especially in holiday goods. Money is easy and in quiet demand, and collections are good.

Montreal.—Wholesale trade is quieting down, and retail trade is fair in the cities, but better winter roads are needed in the country.

Toronto.—There is no improvement in business owing to unseasonable weather, but prices of leading staples are unchanged.

Louisville.—Furniture lines report improvement, and clothing concerns have an active demand. The produce business is active. Improvement is also visible in distillery and whiskey interest. Retail trade is not up to expectations, but is better than last year. Money is plentiful at reasonable rates.

Pittsburg.—Pig iron production is increasing, December 1st, 147 furnaces were operating with a weekly capacity of 141,410 tons, the largest production since August. Prices show further weakness, and the demand for structural iron and steel shows no great strength, although considerable work is in prospect. Finished iron and steel remain in about the same condition, but railroad orders are still too scarce. The difficulties in the steel pool attract great attention, and a meeting is in progress here. Coal operators and miners in the railroad district are holding a convention to arrange a wage scale for the next six months, but numerous troubles have developed.

Cincinnati.—The grocery trade shows decided improvement in jobbing, and prospects are bright for a continued fair business. Hardware is active with seasonable orders, and dealers in machinery report some improvement. There is fair business in pig iron, with prices firm. Jobbing trade in dry goods slightly increases, with fair collections. The holiday retail trade begins satisfactorily with some increase over last year. Money is easy with reasonable demand.

Cleveland.—General trade is fairly good, the only activity being in retail holiday trade. As usual in December, the jobbing trade has anticipated a decline in sales, and the mildness of the season does not tend to cause inquiry for winter goods. Rolling mills are busy, but decrease is expected next month. Collections this week are somewhat slower.

Detroit.—The demand for loans is only fair, though rates are still 7 per cent. The volume of general trade is about the same as last year, but an improvement is noted in orders for spring delivery. Collections are fair in the country, but slow in some lines in the city. Prices of staples are firm.

Indianapolis.—Money continues easy with fair demand. Pork packing is active, but not up to average for the winter season so far. Jobbing confectioners are very busy, owing partly to holiday trade. Collections are fair.

Milwaukee.—Holiday trade opens fairly, but there is a lack of money among the laboring classes. Mild weather retards trades in cloaks, clothing and furs. Money is easy, and collections improve. Bicycle manufacturers are busy on large contracts for next year.

Minneapolis.—The jobbing trade is a little better on account of the shipment of orders delayed by recent storms, and the approach of holidays has stimulated retail busi-

ness. Flour output, Minneapolis 307,225 barrels, Superior Duluth 83,215, Milwaukee 33,930, St. Louis 52,300, against last year Minneapolis 295,040, Superior Duluth 79,205, Milwaukee 36,025, St. Louis 46,700.

St. Paul.—Collections are generally satisfactory and retail trade continues to improve. Jobbers report groceries and hardware steady, and satisfactory increase over 1895 in sales of harness and saddlery for December. Boots and shoes are seasonably quiet, though there are large orders for spring delivery. Very little is doing now in clothing, though a good demand is looked for after the holidays. Plumbers' supplies, paints and oils are dull.

Omaha.—This week's orders for holiday goods have helped to maintain the average of gross sales for the two preceding weeks, but are much less than in 1895. Jobbers report trade fair and collections easy. Applications for loans are few and moderate in amount.

San Francisco.—Wheat seeding is active under favorable weather conditions. It is ascertained that the last wheat crop was 850,000 tons, and exports to December 1st were in six months, flour included, 443,600 tons. Stock December 1st, flour included, was 391,400 tons, of which 300,000 tons can be spared for export, and there is enough tonnage in sight to take it. Twelve grain cargoes have cleared this month, six for Australia, and four more loading, three for South Africa, and twenty four for Europe. Produce exports by sea in eleven months were in value \$38,123,800, \$8,000,000 over last year, and the largest since 1891. This month will add at least \$4,000,000. Specie shipments in eleven months were \$24,509,000, including \$11,000,000 in silver, and this month already has added \$2,600,000. Most of the best raisins have been shipped from the Fresno district, 1,800 car loads, or about half the crop. Shipments of canned fruits to Europe since July 1st are 260,000 cases, and of canned salmon 460,000 cases, with three ships loading. Coffee at first hands 50,500 bags, and choice is a quarter et. higher. Rice is firm, at 4½ ets. for Hawaii. Linseed oil was reduced 3 ets. on the 9th, and wheat bags advanced to 4½ cents. Olives are 80 to 100 dollars per ton, with active demand. Increased acreage for beet sugar is promised and at least one new factory. There is revived attention to tobacco culture, with good results for the year.

Kansas City.—Trade in dry goods and kindred lines and in shoes is reasonably quiet, but a fair filling in business appears. In groceries, hardware and queensware trade is fair, and in holiday goods active with retail trade improved. Receipts of cattle and sheep are good with cattle lower; hogs are in light supply and higher. Money is easy with light call except on cattle paper, and collections are good. Cattle receipts 44,469 head, hogs 59,792, sheep 23,047, wheat 255 ears, corn 61 and oats 91 ears.

Little Rock.—Jobbing trade in groceries, dry goods and hardware averages fair, but considering the near approach of holidays less than was expected. Purchases are mainly of staples. Retail trade is disappointing and for the season quiet. Money is easy with light demand.

Nashville.—Jobbing trade is satisfactory, and retail trade improves with the approach of the holidays. Collections are slow.

New Orleans.—Wholesale and retail trade show a slight improvement, and money is quiet and unchanged with fair demand. Securities are fairly active and steady. Spot cotton has steadily declined and closes five-sixteenths lower, owing to a more favorable bureau report than was anticipated, and other causes. Sugar continues firm with fair arrivals promptly absorbed. The movement of grain for export has somewhat improved.

Charleston.—City retail business is fair, but not up to expectations; wholesale trade is quiet with collections fair.

Atlanta.—Jobbing in dry goods and shoes is fair, and very fair in groceries, but in hardware, lumber and building materials only fair, and collections are generally slow. Retail trade under the impulse of the holidays is reported good. Unfavorable weather and heavy failures the past week have caused some depression.

Savannah.—Business in dry goods and shoes has been at a standstill, but fairly active in groceries, though collections are disappointing. Retail trade in most lines shows improvement.

MONEY AND BANKS.

Money Rates.—There was a further movement toward a congested condition of the local money market this week, and declines in rates were general. On call, loans were made on active stock collateral at from 1 to 2½ per cent., averaging about 1½ per cent., with larger supplies than the market could well absorb, though much business usually handled through time contracts is being carried on call. For time contracts rates were as follows, the lowest rates quoted applying on loans on choice collateral: 2½ per cent. for 30 to 60 days, 3½ for 60 to 90 days, 3½ for 90 to 120 days, 4 for four months and longer dates. The short term business at 2 per cent. was chiefly on sterling exchange collateral. Banks considered this choice business, but the demand was restricted to the renewal of maturing contracts. It is a subject of remark that many banks that have carried large reserves for many months are running at present close to or slightly below their legal limit. This is due to the conviction that we are entering upon a long period of low interest rates, which will make it necessary for the banks to spread all possible sail. Money is still coming from the country largely; this week's net receipts are about \$1,750,000. In this connection, it has been estimated that \$20,000,000 of the recent increase in bank deposits in New York since election has resulted from interior remittances to secure the 2 per cent. interest on balances allowed to country banks. Our banks have succeeded in cutting off interest altogether on deposits of banks in the immediate vicinity, but they have not yet seen fit to make a general reduction to 1 per cent. on Western and Southern accounts, which some favor.

Commercial paper was in small supply, and all good names offered found a ready market among the banks, whose brokers in most cases underbid those acting for other buyers, including several trust companies. The best known houses did not press sales. Rates closed as follows: 3½ for best indorsed receivables and choice singles; 4 for good paper, and 4½ for that less well known. Eastern mill paper sold as low as 3½ per cent., and most corporations of recognized strength could shade 4 per cent. on sales. Northwestern elevator interests were inclined to repay loans, and there was little new business in that quarter.

Exchanges.—The foreign exchange market was dull. Until Wednesday the tone was easier on the lower discount market in London and the free offering of grain bills. At the close the demand from remitters improved, and bankers were said to be arranging for payment of interest due abroad January 1. The natural tendency of exchange, so far as the balance of trade goes, is downward, but the disparity between local and foreign rates for money provides a market for bills that would not otherwise exist. This week, however, the new investment purchases of long bills have not exceeded £250,000, and there have been reports of small sales of bills from loans, the holders of which are not fully satisfied as to the prospects for their speculation next month. The German money market is likely to constitute an important factor in our exchange situation for some time. Rates there have advanced sharply, so that shipments of gold from London to Berlin have been started. If such should increase they might be reflected in our market through renewed loans of credit to London. Importing houses' accounts abroad are well paid up, as the result of high discount rates there and cheap money here. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.84	4.83	4.83	4.83	4.83	4.83
Sterling, sight....	4.86	4.86	4.86	4.86	4.86	4.86
Sterling, cables....	4.87	4.86	4.86	4.86	4.87	4.87
Berlin, sight.....	95	95	95	95	95	95
Paris, sight.....	5.18	5.18	5.18	5.18	5.18	5.18

* Less 1-16 per cent.

Business in New York exchange at interior points was only moderately active, but the tone was firm as the Western banks continued to increase deposits with their New York reserve agents. At Chicago business was at an average of 55 cents per \$1,000 premium, against 60 cents last week. St. Louis was more active and firm at 75 to 90 cents per \$1,000 premium, against 60 cents last week; Cincinnati, 75 cents premium, against 60 to 65 cents; Boston, 5 to 10 cents discount, against 10 to 15 cents discount; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying 1-16 per cent. discount, selling par; Norfolk, nominal at par; San Francisco, sight 10 cents per \$100 premium, telegraphic 12½ cents; New Orleans, bank steady at par, commercial \$1.50 per \$1,000 discount, or 25 cents below last week.

Silver.—Local dealings in commercial bar silver were small and meaningless, but the London market was firm. India was a small buyer there; and it was such demand, combined with the care exercised by large holders not to oversupply the market, that kept up the quotation. The Indian market for silver permits purchases in London at about 29½d. Indian exchange was higher, Council bills being allotted at 15 5-16d. per rupee; and the Bank of Bombay made its expected advance in the discount rate from 8 to 9 per cent. The India Council in London is not at present in a position to supply the market with the desired amount of drafts for remittance; but the situation in this respect may soon improve, and the threatened long stringency of money in India be partly relieved. In the Omaha and San Francisco markets this week brought considerable activity in Mexican dollars for export. Recent shipments of these coins to the

value of about \$1,750,000 are reported from Pacific coast points direct to China. Silver prices for the week were as follows:

Sat. Mon. Tues. Wed. Thurs. Fri.
London price.... 29 $\frac{1}{4}$ d. 29 $\frac{1}{4}$ d. 29 $\frac{1}{4}$ d. 29.93d. 29.93d. 30d.
New York price.. 65 $\frac{1}{4}$ c. 65 $\frac{1}{4}$ c. 65 $\frac{1}{4}$ c. 65 $\frac{1}{4}$ c. 65 $\frac{1}{4}$ c.

Bank Statements.—Last Saturday's bank averages reflected the efforts of some large institutions to run as close as possible to their legal reserve during the current period of cheap money rates:

Week's Changes.	Dec. 5, '96.	Dec. 7, '95.
Loans..... Inc. \$8,623,600	\$472,441,800	\$489,820,000
Deposits..... Inc. 11,411,700	502,046,000	521,686,500
Circulation..... Dec. 220,300	19,997,700	14,003,900
Specie..... Dec. 936,100	75,676,900	67,371,900
Legal tenders..... Inc. 4,841,800	82,299,000	83,344,000
Total reserve..... Inc. \$3,905,700	\$157,975,900	\$150,715,900
Surplus reserve..... Inc. 1,052,775	32,464,200	20,294,275

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

Dec. 10, '96.	Dec. 3, '96.	Dec. 10, '95.
Gold owned..... \$133,096,996	\$132,122,000	\$76,745,288
Silver "..... 19,199,748	17,346,202	14,593,611

The gain of nearly \$100,000,000 in the surplus gold was due partly to exchanges for notes and partly to receipts of new gold production, which were paid for in legal tenders through the Clearing House. The Treasury has ceased to strongly urge surrender of gold, and the New York banks have been given to understand that the local Sub-Treasury cannot conveniently handle more specie. The total cash balance of the Treasury, including the gold reserve, is \$25,976,442, against \$22,533,190 one week, and \$174,485,219 one year ago. For the current fiscal year to date the government receipts have been \$141,036,285, the expenditures \$182,496,335, and the deficiency of revenue \$14,400,050, against \$18,545,720 for the same period of the last fiscal year. Customs receipts this month have been \$4,156,335, against \$3,982,396 in 1895. For ten days of December Treasury operations have resulted as follows:

	1896.	1895.	1894.
Receipts.....	\$9,445,796	\$9,062,608	\$8,019,378
Expenditures.....	10,899,000	11,739,000	10,967,000
Deficiency.....	\$1,453,204	\$2,676,392	\$2,947,622

Foreign Finances.—Stock speculation in London was light, but Americans showed a better tone than Kaffirs or home investment issues. The chief interest of the week was in the money market. Local conditions in London were easier, but the Berlin market grew so stringent as to threaten withdrawals of gold from London. In Berlin exchange on London closed at 20.36@20.37, against 20.38@ last week. The Bank of England rate of discount was unchanged at 4 per cent., a reduction being averted only by the rise in money in Germany. The bank's percentage of reserve was 54.09, against 53.82 one week and 60.83 one year ago. Bullion held increased £106,000 in the week, and reserve decreased £392,000. Call money in London declined to 23 per cent., against 3 last week, and discounts for both long and short bills were $3\frac{1}{2}$ as a week ago. Paris exchange on London closed at 25.24, against 25.23 a week ago. Discount rates in leading Continental markets were strong as follows: Paris, 1 $\frac{1}{2}$ @2; Berlin, 4 $\frac{1}{2}$ @5; Amsterdam, 3; Antwerp, 2 $\frac{1}{2}$; Hamburg, 4 $\frac{1}{2}$; Frankfort, 5; St. Petersburg, 6 $\frac{1}{2}$ @6 $\frac{1}{2}$. Gold at Buenos Ayres was easy at 183, and at Rome the premium declined to 4.57 $\frac{1}{2}$ per cent.

Specie Movements.—Past week: Silver exports, \$985,290; imports, \$27,835; gold exports, \$51,820; imports, \$6,666. Since January 1st: Silver exports, \$49,501,702; imports, \$2,757,376; gold exports, \$51,832,609; imports, \$82,776,108.

PRODUCE MARKETS.

The tendency of these products is toward a lower level. A small boom was enjoyed last Saturday, but this week started in with a break, and it has continued without much interruption. Inactivity is also an element, and speculative dealing is light in all commodities. It seems as though the holiday dulness had commenced, although there should still be two weeks of good business. Wheat dropped $1\frac{1}{2}$ without important news, and cotton fell sharply with no other apparent reason than corroboration of the earlier statements of a large yield. Live hogs also broke forty points in one day, and milk, eggs and farm produce generally are depressed. Coffee alone enjoyed an advance, and a little news of larger yield from Rio or Santos would probably make it join the procession.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	89.25	87.75	87.50	86.25	85.75	86.62
" " May....	88.00	86.50	86.37	85.00	84.37	85.37
Corn, No. 2, Mixed....	29.12	29.00	29.00	29.00	28.87	29.00
" " May....	32.00	31.87	32.00	31.87	31.75	31.87
Cotton, middling uplands	7.56	7.56	7.44	7.44	7.37	7.37
" " May....	7.61	7.59	7.45	7.55	7.35	7.34
Petroleum.....	105.00	101.00	101.00	101.00	100.00	100.00
Lard, Western.....	4.10	4.10	4.15	4.15	4.20	4.10
Pork, mess.....	8.25	8.25	8.25	8.25	8.25	8.25
Live Hogs.....	3.75	3.75	3.35	3.45	3.40	3.40
Coffee, No. 7 Rio.....	9.75	10.12	10.12	10.12	10.00	10.00

The prices a year ago were: Wheat, 68.25; corn, 34.75; cotton, 8.56, petroleum, 152.00; lard, 5.50; pork, 9.00; hogs, 3.80, and coffee, 14.50.

Grain Movement.—Better weather at the Northwest resulted in heavier arrivals of both wheat and corn at interior cities, but wheat receipts are still far below those of the same week last year. A very encouraging improvement appears in shipments abroad from the four principal Atlantic ports of both wheat and flour, while corn goes out more freely, and largely exceeds the movement for the corresponding week in 1895.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended, with the latest figures of Atlantic exports from the four largest ports:

	WHEAT.	FLOUR.	CORN.
Western Atlantic	Receipts. Exports.	Atlantic Exports.	Western Atlantic
Friday.....	478,940	187,645	47,926
Saturday.....	527,657	236,621	80,383
Monday.....	919,773	361,320	24,251
Tuesday.....	567,270	222,807	56,619
Wednesday.....	571,932	351,295	32,269
Thursday.....	625,802	111,453	44,001
Total.....	3,691,374	1,471,131	285,449
Last year.....	6,003,404	996,745	188,580
Two weeks.....	6,656,195	2,664,333	463,508
Last year.....	13,018,315	2,334,004	408,321

The total Western receipts of wheat for the crop year thus far amount to 111,997,861 bushels, against 119,040,646 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 2,753,651 bushels, against 1,992,467 last week, and 1,846,355 bushels a year ago.

Wheat.—After a firm market last Saturday on the strength of better Liverpool cables and news of damage by rain in Argentina, there was a collapse, and prices have been depressed this week, partly because of a more active movement at the northwest as the weather became more favorable for transporting grain. Other weakening influences were reports that Indian crops were in a more encouraging condition, and a trade estimate from Argentina predicting a larger exportable surplus than last year's, although the grain was of a slightly inferior quality. Last week the American visible supply decreased 2,042,000 bushels, and there were foreign shipments of 2,612,000 bushels from Russia, 1,352,000 from the Danube, and 128,000 from Argentina. Some recovery came on Friday with news of Australian shortage.

Flour.—Winter wheat patents advanced to \$5 per barrel, but superfine is unchanged at \$3.25. Statistics of production show a sharp decline from recent weeks, owing to the closing of many mills, but the output still exceeds corresponding weeks in preceding years. At Minneapolis sales are light because of high rail charges, and some mills have made a concession in price of 15 cents per barrel. Superior Duluth mills are nearly all closed, and at both points little work is contemplated until after the holidays.

Corn.—Although option trading fluctuates a small fraction, spot corn is unchanged and inactive. There is no news of importance, and the situation is the same as a week ago. Last week's shipments from Argentina were 1,488,000 bushels, but from Danubian ports only 352,000.

Provisions.—Heavy receipts and only fair demand depressed live hogs, and better Western advices only regained a fraction of the decline. Products were not influenced by the reduction, but are still dull and inactive. The average for live sheep fell below \$3, and milk on platforms dropped back 30 points to \$1.45 for 40 quart cans. Eggs are much lower at 23 cents, while butter remains unchanged at about 20 cents for best State.

Coffee.—Foreign cables advanced and carried No. 7 Rio coffee above ten cents again. The loss of crops by storms at a few points helped to sustain the position. Later an eighth was lost, and business is light, with buyers not at all anxious to force prompt transactions. Speculation is insignificant.

Sugar.—Stocks of beet sugar in the United Kingdom have declined still further to 135,000 tons, but the situation here remains unchanged. Refiners show no disposition to push purchases of raw grades, and jobbers seem in no haste to secure refined sugar.

Petroleum.—Crude certificates are nominally lower without activity, while refined is steady at 6.50 per barrel cargoes, although case lots are a shade lower at 7.35. The situation at the oil fields is not altered.

Cotton.—Middling uplands is still lower at 7.37, and the market is weak and sensitive, while speculation in options fluctuates quickly, with light trading. Some fear of a bullish official report caused closing of contracts on Wednesday, and prices for most options advanced a few points. Then an absurd misunderstanding of the official report Thursday caused a sharp advance, followed by a greater decline. Reports from the South are unimportant and the movement to ports continues good, with estimates for the week showing a gain over recent weeks. The latest figures of visible supply are as follows:

	In U. S. Abroad & Afloat.	Total.	Inc. Dec.
1896, Dec. 4....	1,852,789	1,645,000	3,497,789
1895, " 6....	1,543,909	1,870,000	3,413,909
1894, " 7....	1,740,684	2,156,000	3,896,684
1893, " 8....	1,669,724	2,091,000	3,760,724

On December 4th, 949,234 bales had come into sight, against 3,860,600 last year, and 5,469,251 in 1894. Since that date port receipts have been 258,467 bales, against 234,059 in 1895, and 363,136 two years ago. Takings by Northern spinners to December 4th were 731,920 bales, against 743,989 last year, and 1,132,467 in 1894.

THE INDUSTRIES.

The closing weeks of the year are not expected to be very active, and business this year is retarded even more than usual by doubts about Congressional action on the tariff, and by the attitude of various combinations. There is a much larger force at work than in October, and orders which were given or became operative immediately after the election keep the increased force fairly employed for the rest of the year, but for the reasons mentioned there is general disposition not to give further orders until the outlook is more definite. Wages questions are quite generally held in abeyance for the same reason.

Iron and Steel.—The output of furnaces in blast December 1st was 142,278 tons weekly, against 124,077 November 1st and 216,797 a year ago. Stocks unsold, exclusive of those held by the great steel companies, were 858,841 tons against 890,742 November 1st and 964,055 September 1st. There is a strong feeling of confidence that there will be work enough for everybody after January 1st, but for the present orders and purchasers are scanty. The steel billet pool has been broken by the withdrawal of the Bellaire Company, and it is stated that large concerns have made contracts covering future production, in some cases for two years, at a price \$3 per ton lower than has been charged. But a meeting is being held for the purpose of reconstructing the pool. The beam makers are also meeting this week, endeavoring to resuscitate their agreement, but the meeting of steel rail makers is expected to result in a disruption, one of the members at least probably going out, and if the association is continued the trade believes that lower prices will be made. During eight months of operation the actual business of the billet pool has not been more than a quarter of the usual output, according to reports. With such uncertainty as to the most important branches of the industry, prices are naturally weak, and large orders are deferred.

At Pittsburg Bessemer pig has sold at \$11.50 and Grey Forge at \$9.90, and while there was a good demand for bars, 1.1 cents is quoted, with some mills believed to be taking 1.05 on large orders. Plates at 1.15 for tank steel, and sheets at 2.1 for No. 27, are said to be occasionally shaded, and lower prices are expected for rods if the billet pool stays broken. Structural forms are quoted at 1.35 for beams, and 1.1 for angles, though business next year is expected to be the largest ever known. Open hearth steel is now selling and has been for months at the same price as Bessemer, in spite of the agreement to hold the price \$2 higher. In Eastern markets the uncertainty causes for the time great depression, and some mills are about out of orders. Business is also much unsettled at Chicago.

The Minor Metals.—Business in tin is small, though sales are slightly over receipts with 12.90 cts. quoted. Copper is a shade weaker at 11.25 cts. for Lake and lead with small dealings at 2.95 cts. Tin plates are dull and slightly lower. Aluminum has been reduced 13 cts. per lb. for ingots to 37 cts. in ton lots, and 12 cts. for rods $\frac{1}{2}$ to 1 inch from 65 to 53 cts. per lb.

Coke.—It is acknowledged that coke has actually been selling all the year from \$1.35 to \$1.75 per ton, notwithstanding the pretended maintenance of \$2 per ton, and the price for the coming year is expected to be about \$1.50, the output having increased to 80,000 tons weekly.

The Coal Trade.—Milder weather brought a relapse in the New York market for anthracite coal, the distribution of which was comparatively light, except on a few old contracts at cut rates. The only new business on basis less than \$4.25 per ton, f. o. b., for stove, was done by individual operators, but they could handle only a small tonnage. Demand for steam sizes of coal was lighter, and some of the companies in the Wyoming region were reported suffering from an accumulation of pea and buckwheat. No change in the circular of prices is expected January 1st, but the combined producers hope to advance the actual price 10 cents per ton, to \$4.35 for stove, the circular figure.

Wool.—Large sales continue, though mostly between traders, the amount at three chief markets being 5,557,600 for the week, which is practically the same as one year ago or in 1892, and for two weeks sales have been 14,378,900 against 11,999,200 last year, and 10,852,700 in 1892. The markets are very quiet, but there is more disposition to sell, partly because London is a shade lower, but mainly because the outlook for manufacturing is not considered bright.

Dry Goods.—The promise of an improved business under the influence of cold weather, noted last week, has not been fulfilled, a mild temperature setting in and ruling through the week. Local trade has been noticeably affected, and the business coming from other quarters has not been of a character to make amends for it. The attendance of buyers has been moderate only, and spot business in all directions has ruled quiet. Salesmen on the road have had an irregular experience, but in the aggregate have turned in about an average amount of business. This has been made up chiefly of orders for spring lines of various descriptions of dress fabrics. In staple cotton goods the market has been quite easy under the combination of slow buying and a weak market for raw material. Indications point to stocks accumulating in some quarters, as although there is no pronounced pressure to sell, agents are showing increased readiness to meet such orders as come forward, and the tendency of prices is to favor buyers. In the woolen and worsted goods departments prices generally rule firm with a quiet business. Silks and linens have a hardening tendency. Hosiery and underwear quiet but steady.

Boots and Shoes.—Shipments from Boston, according to the *Shoe & Leather Reporter*, are smaller than in any recent year excepting 1893, and the demand is light. While most manufacturers still have orders enough for the rest of the year, mainly taken before prices were much advanced, dealers are not paying the prices now asked except for such small lots as may be immediately necessary.

Leather.—The demand is very small, and grain and buff are lower, though hemlock sole and union are held without change. The average of all quotations is 2 per cent. lower for the week.

Hides.—Another general decline at Chicago reduces the average of quotations lower than it has been since October 28th, and the fall in three weeks has been 11 per cent.

HIDES, PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Sheers.	No. 1 Texas Sheers.	Colorado Sheers.	No. 1 Cows, Heavy, Native.	No. 1 Cows, Heavy, Braided.	No. 1 Sheers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Full Kip.	No. 1 Calfskins.
1888, January 1.....	9 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6	8 $\frac{1}{2}$	7	7	7	8 $\frac{1}{2}$
1895, July 3.....	14	12 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11	11 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	14 $\frac{1}{2}$
" September 4.....	12	11 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$
" December 11.....	8 $\frac{1}{2}$	7	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
" December 31.....	8 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
1896, January 7.....	8 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	8	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
" January 14.....	8 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
" January 21.....	8 $\frac{1}{2}$	7	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
" January 28.....	8 $\frac{1}{2}$	7	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
February 4.....	7 $\frac{1}{2}$	7	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
February 11.....	8	6 $\frac{1}{2}$	6	7 $\frac{1}{2}$	6	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
February 18.....	8	7	6 $\frac{1}{2}$	6	8	6 $\frac{1}{2}$	7	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$
February 25.....	8	6 $\frac{1}{2}$	6	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	9 $\frac{1}{2}$
March 4.....	8	6 $\frac{1}{2}$	6	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
March 11.....	7 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	7	6	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
March 18.....	7 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	7	6	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
March 24.....	7 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
April 1.....	6 $\frac{1}{2}$	6	5	6	6	6	6	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$
April 8.....	6 $\frac{1}{2}$	6	5	6	6	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6	6 $\frac{1}{2}$
April 15.....	6 $\frac{1}{2}$	6	5	6	5 $\frac{1}{2}$	6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
April 22.....	6 $\frac{1}{2}$	6	5	6	6	6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
April 29.....	6 $\frac{1}{2}$	6	5	6	6	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
May 6.....	7	6	5	6	6	6	6	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$
May 13.....	7 $\frac{1}{2}$	7	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6	6 $\frac{1}{2}$	6	6	6	6 $\frac{1}{2}$
May 20.....	7	7	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
May 27.....	8	8	7	7 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7	7	6 $\frac{1}{2}$	7 $\frac{1}{2}$
June 3.....	8 $\frac{1}{2}$	8	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
June 10.....	8 $\frac{1}{2}$	8	7	7 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
June 17.....	8 $\frac{1}{2}$	8	7	7 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
June 24.....	8 $\frac{1}{2}$	8	7	7 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
July 1.....	8 $\frac{1}{2}$	8	7	7 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
July 8.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
July 22.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
July 29.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6	6 $\frac{1}{2}$	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$
August 5.....	7	7	6	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$
August 12.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	8 $\frac{1}{2}$
August 19.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	8 $\frac{1}{2}$
August 26.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	8 $\frac{1}{2}$
September 2.....	7 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$
September 9.....	8 $\frac{1}{2}$	7	6	8	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
September 23.....	8 $\frac{1}{2}$	7	6	8	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
September 30.....	8 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	8	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
October 7.....	9	7	7	8	7	8	7	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$
October 14.....	9	8	7	8	8 $\frac{1}{2}$	7	8	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
October 21.....	9 $\frac{1}{2}$	8 $\frac{1}{2}$	7	9	7	8	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	10 $\frac{1}{2}$
October 28.....	9 $\frac{1}{2}$	8	7	9	7	8	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	10 $\frac{1}{2}$
November 4.....	9 $\frac{1}{2}$	8 $\frac{1}{2}$	7	9	7	8	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	10 $\frac{1}{2}$
November 11.....	9 $\frac{1}{2}$	7	7	9	7 $\frac{1}{2}$	9	9	9	9	9 $\frac{1}{2}$
November 18.....	10 $\frac{1}{2}$	9 $\frac{1}{2}$	8	9	8 $\frac{1}{2}$	9	9	9 $\frac{1}{2}$	9	10 $\frac{1}{2}$
November 25.....	10	9	8	9	8 $\frac{1}{2}$	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
December 1.....	9 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	10 $\frac{1}{2}$
December 8.....	8 $\frac{1}{2}$	8	7	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	9 $\frac{1}{2}$

Cotton Goods.—The demand for brown sheetings and drills has again been confined almost entirely to meet pressing requirements, very few buyers showing any interest in forward contracts. The market is easy, and occasional business has shown some decline in prices. In bleached cottons buyers are looking for some break in prices, and are consequently buying as little as possible now. Wide sheetings are slow, but steady. Cotton flannels and blankets inactive. Denims are easy to buy in most directions, with little business passing, and other coarse colored goods are slow and unchanged. Kid-finished cambrics dull and irregular at 3c. to 3 $\frac{1}{2}$ c. for 64 squares. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5c. to 5 $\frac{1}{2}$ c.; 3-yard, 4c. to 5c.; 4-yard sheetings, 4c. to 4 $\frac{1}{2}$ c. Bleached shirtings, 4c. to 7c.; 64 squares, 4c. Kid-finished cambrics, 3c. to 3 $\frac{1}{2}$ c.

There has been a dull week in print cloths without quotable change in prices, but the tendency is towards a lower level. Extras are quoted at 2 $\frac{1}{2}$ nominal, odd goods are irregular. Stocks at Fall River and Providence, week ending Dec. 5, 2,247,000 pieces (1,309,000 pieces extras), against last week 2,276,000 pieces (1,308,000 pieces extras), corresponding week last year 262,000 pieces (183,000 pieces extras), and corresponding week 1894 153,000 pieces (71,000 pieces extras).

Fancy calicos for spring have been in fair demand, standards selling without change from last season's opening price of 5c. per yard. Finer specialties ranging from 7½c. to 15c. per yard have been in steady request of fair proportions. Regular prints are steady but quiet. The gingham market is quiet throughout.

Woolen Goods.—The indisposition of agents to open new lines of heavy weights in woolens and worsteds is still a feature in the situation. There has been a moderate attendance of buyers during the past week, but it has been difficult to interest them in new heavy weights of any description. In the absence of sufficient business to afford a test the price situation is still indefinite. Re-orders for light weights have been moderate. Stocks are generally in good shape, and some sellers of low and medium grade cheviots are realizing a slight advance. Such low grade mixed goods as satins and doeskin jeans are slow. In new overcoatings the demand is not at all encouraging, but prices are unchanged. Cloakings are slow throughout. Flannels and blankets and carpets are without important feature. Spring dress goods are in fair request in both plain and fancy lines at generally steady prices.

The Yarn Market.—Under the influence of a dull demand and a weak cotton market prices for American cotton yarns are easy and in favor of buyers. Egyptian yarn dull and barely steady. Worsted yarns steady with moderate sales. Woolen yarns dull and jute yarns inactive, but sustained by foreign advices.

STOCKS AND RAILROADS.

Stocks.—Speculation at the Stock Exchange was at a low ebb this week, but in spite of the dullness the market did not lose its undescriven strength. Gas securities affected by local agitation for lower rates to consumers were lower, and a few other specialties declined in sympathy, but in the general market there were few noteworthy net changes in prices. Wall street showed a disposition to do little in securities until it can determine the scope of Congressional undertakings with reference to Cuba. There was ample opportunity for room traders to scalp the market for small profits, but interests that ordinarily operate through commission houses were not inclined to trade freely. They did not care to buy in the face of possible Washington developments, but they were equally slow to sell in view of the ease of money and exchange, the large amount of short selling already done, and the encouraging reports from some lines of trade. London received the President's message well, and bought a small amount of stock after Tuesday, keeping the international shares well in the fore of the market. The regular Manhattan and Western Union dividends exerted a favorable influence on the Gould group of stocks, and Sugar advanced on reported agreement with the Arbuckles, after having sold down on President Cleveland's vigorous remarks on the subject of trusts in his annual message. Poor railroad earnings had less effect upon prices than in the few weeks previous.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1895.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	78.12	78.87	78.00	77.75	78.00	77.75	77.37
St. Paul	68.87	75.06	74.37	74.37	75.12	74.62	74.50
Northwest	99.50	106.00	105.75	106.12	103.50	103.75	103.00
Rock Island	67.62	69.25	68.37	68.25	68.75	68.25	68.62
L. & N.	45.75	50.50	49.87	50.00	50.25	50.12	49.75
Reading	4.00	29.12	28.62	28.50	28.37	28.00	27.12
Tobacco	77.50	75.00	74.75	74.75	75.25	75.50	75.12
Sugar	102.87	116.00	115.12	115.50	117.37	116.25	116.50
Gas.	65.37	76.62	75.87	75.37	74.87	74.00	74.00
Electric.	26.00	32.50	32.50	32.75	33.37	33.00	32.60
Average 60	47.75	49.77	49.54	49.50	49.45	49.32	49.27
" 14	51.13	52.38	52.17	52.00	52.29	52.09	50.00
Total Sales.	153,381	78,766	200,870	125,293	149,254	113,436	105,000

Bonds.—The railroad bond market was broader, though prices were not much higher. Choice investment issues were scarce, the demand extending to municipal bonds of the better grades, which sell on a basis of 3½@4 per cent. New offerings are largely over-subscribed. Governments were firm, and private investors bid for larger blocks than the banks that are retiring circulation cared to sell. The New York City bond syndicate has disposed of all the bonds its members care to sell at present.

Railroad Earnings.—Complete reports of gross earnings for November have been issued by many of the leading roads and systems in the United States, and the aggregate of all roads reporting for the month, or a part of it, is \$37,626,266, a decrease of 10.9 per cent. compared with last year, and 12.2 per cent. compared with the corresponding period in 1892. The loss is larger than for any month this year. Below is given gross earnings for practically the same

roads, for each of the past five months, this year and last, with percentages compared with last year and 1892:

	1896.	1895.	1895.	1892.
July	\$35,875,245	\$34,610,748	+ 3.7	- 6.9
August	37,086,779	38,509,676	- 3.7	- 12.4
September.	39,132,564	39,669,510	- 1.4	- 10.1
October.	44,249,429	46,341,274	- 4.1	- 4.8
November.	37,626,266	42,210,863	- 10.9	- 12.2

The Grangers report the largest percentage of loss. On Pacific roads, too, the loss is heavy in comparison with both years; also Southwestern in comparison with 1892. Trunk lines, including New York Central, report a loss of about one-tenth. In the following table gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freight carried. Only the figures for this year are printed, with percentages of gain or loss compared with preceding years:

	November.	Per Cent.	October.	Per Cent.
Roads.	1896.	1895.	1892.	1895.
Trunk lines.	\$8,154,890	- 9.3	- 9.7	- 6.1
Other Eastn.	1,129,370	- 6.7	+ 4.6	- 8.3
Grangers.	5,121,185	- 20.4	- 22.5	+ .8
Other Westn.	5,428,591	- 10.5	- 10.0	- 10.5
Southern.	7,308,842	- 7.8	+ .4	8.555,582
South Westn.	6,050,129	- 2.9	- 13.7	- 1.6
Pacific.	4,433,259	- 17.8	- 13.9	- 4.8
U. S.	\$37,626,266	- 10.9	- 12.2	- 4.1
Canadian.	1,955,000	- 8.1	- 6.6	- 7.4
Mexican.	1,643,449	+ 14.0	+ 12.3	+ 4.2
Total all.	\$41,224,715	- 9.9	- 12.6	- 4.0

Only a few roads have reported for the first week of December. In the aggregate gross earnings on roads in the United States reporting are \$2,652,553 against \$2,912,287 last year, a decrease of 8.9 per cent. Compared with 1892, the loss is 16.4 per cent. The heavy loss reported by St. Paul for the first week of December compared with the corresponding week of 1892 is in large measure the cause for the heavy percentage of loss in the aggregate. For the first week of December this year St. Paul reports \$546,924; 1895, \$663,649, and 1892, \$807,630. Granger roads all report heavy losses in comparison with both years. Below is printed in the aggregate gross earnings of all roads in the United States reporting for the past four weeks, with percentages compared with last year:

	1896.	1895.	Per Cent.
76 roads, 2d week of November.	\$6,502,836	\$7,145,849	- 9.0
72 roads, 3d week of November.	6,679,067	7,013,013	- 4.8
61 roads, 4th week of November.	7,193,411	8,180,598	- 12.1
26 roads, 1st week of December.	2,652,553	2,912,287	- 8.9

Railroad Tonnage.—East-bound from leading Western-centres continues heavy. West-bound shipments are light, especially in anthracite coal and coke. There has been a slight increase in shipments of fancy goods for the holiday trade, and shipments of heavy groceries, sugars and molasses are about the same as usual at this season. In iron, glass, and other materials the west-bound business is far below the usual movement. Below is given for periods mentioned the east-bound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.	St. Louis.	Indianapolis.
	Tons.	Tons.	Tons.
Nov. 7.	68,694	80,008	68,504
Nov. 14.	74,464	76,444	54,932
Nov. 21.	65,640	74,505	61,818
Nov. 28.	61,866	58,312	51,484
Dec. 5.	72,166	72,672	77,183

Railroad News.—In the case of the Atchison receivership under the Kansas law, the United States Court has referred the matter back to the State Courts, holding that the Federal Courts would not be justified in taking jurisdiction until the matter had come before them in the regular course of procedure. Pending further proceedings the State receiver has been suspended.

The Louisville & Nashville has sold \$3,258,000 Louisville, Cincinnati & Lexington general mortgage 4½ per cent. gold bonds, part of the former company's treasury assets. The bonds sold are to be covered into the Louisville & Nashville treasury by another issue. The bonds are sold to redeem \$2,850,000 first mortgage Louisville, Cincinnati & Lexington bonds about to mature, and for other purposes.

The Detroit, Grand Rapids & Western is the name of the reorganized Detroit, Lansing & Northern, and other roads which it controls. The new company is capitalized at \$5,693,500, of which \$3,183,500 is preferred stock.

The Lehigh Coal & Navigation Co. has arranged for the extension of the \$2,000,000 railroad loan six per cent. bonds due Feb. 1 next.

The Southern has declared, out of accumulated earnings, a dividend of one per cent. on its preferred stock, payable Jan. 4. This dividend has not been declared as an annual dividend, but as a distribution to the preferred stockholders of a portion of the surplus of the last two years.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 380 and in Canada 43, total 423, against 434 last week, 338 the preceding week, and 392 the corresponding week last year, of which 338 were in the United States and 54 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Dec. 10, '96.	Dec. 3, '96.	Nov. 26, '96.	Dec. 12, '95.
	Over	Over	Over	Over
\$5,000 Total.	\$5,000	Total.	\$5,000	Total.
East....	26	143	32	151
South....	17	122	16	113
West....	14	88	18	94
Pacific....	3	27	—	21
U. S.	60	380	66	379
Canada....	1	43	4	55

The following shows by sections the liabilities thus far reported of firms failing during the week ending December 3. The liabilities are separately given of failures in manufacturing, trading and in other concerns, not including those of banks or railroads:

	Week ending December 3.				
No.	Total.	Mfg.	Trading.	Other.	
East.....	142	\$1,654,589	\$806,483	\$734,606	\$113,500
South....	114	1,575,634	199,500	1,603,834	1,300
West....	120	847,013	366,953	468,030	12,030
Total.....	376	\$4,306,236	\$1,372,936	\$2,806,470	\$126,830
Canada....	59	472,221	229,874	238,910	3,437

GENERAL NEWS.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside of New York City is \$373,929,606, a loss of 6.1 per cent. compared with last year and of 12.8 per cent. compared with the corresponding week of 1892, the latest year of ordinary business conditions with which comparison can now be made. Payments through the banks have fallen this week considerably below the average of preceding weeks, at nearly all centres and including New York City.

The figures for the week and the average daily for the periods mentioned with comparisons are given below:

	Week,	Week,	Per	Week,	Per
	Dec. 10, '96.	Dec. 12, '95.	Cent.	Dec. 15, '92.	Cent.
Boston	\$98,551,579	\$92,203,339	+ 6.9	\$105,138,709	- 6.3
Philadelphia	57,991,084	74,094,066	- 21.7	72,500,493	- 20.0
Baltimore	14,793,196	14,362,935	+ 3.0	16,042,188	- 7.8
Pittsburg	13,658,201	15,317,575	- 10.8	14,765,503	- 7.5
Cincinnati	12,950,850	12,703,850	+ 1.9	14,992,400	- 13.6
Cleveland	5,610,066	6,182,708	- 9.3	6,225,725	- 9.9
Chicago	90,080,213	99,355,945	- 9.3	109,973,565	- 18.1
Minneapolis	10,691,960	10,465,369	+ 2.2	9,840,120	+ 8.7
St. Louis	26,895,371	26,527,291	+ 1.4	26,791,891	+ .4
Kansas City	11,167,208	12,076,387	- 7.5	10,841,948	+ 3.0
Louisville	6,498,431	7,133,684	- 8.9	8,158,860	+ 20.4
New Orleans	12,030,077	13,853,587	- 13.2	16,451,277	- 26.9
San Francisco	13,010,770	13,878,497	- 6.3	16,994,712	- 23.4

Total	\$373,929,606	\$398,155,233	- 6.1	\$428,717,391	- 12.8
New York	598,261,252	627,617,996	- 4.7	804,460,230	- 25.6

Total all

Average daily:

Dec. to date. 178,660,000 179,980,000 — .7 213,970,000 — 16.5

November.... 183,739,000 179,349,000 + 2.4 209,164,000 — 12.2

October.... 153,336,000 177,211,000 - 13.5 201,692,000 — 24.0

Foreign Trade.—The following table gives the value of exports from this port for the week ending Dec. 8, and imports for the week ending Dec. 4, with corresponding movements in 1895, and the total for the previous four weeks, and year thus far, and similar figures for 1895:

	Exports.	Imports.
Week	1896.	1895.
Four weeks	33,640,931	29,712,979
Year	365,683,748	327,763,002

	1896.	1895.
Week	\$8,616,171	\$7,778,672
Four weeks	33,640,931	29,712,979
Year	365,683,748	327,763,002

A much heavier outward movement of merchandise is reported, and the figures exceed these of recent weeks as well as the corresponding date in 1895. Imports are more than a million larger, but when compared with last year's receipts, a loss of \$2,553,552 is recorded. Over a million of this occurred in the value of dry goods received, while coffee, sugar, hides and tin also show a decrease; while imports of lead and india rubber show some gain.

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